

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

**EASTERN DISTRICT OF VIRGINIA**

**RICHMOND DIVISION**

**QUARTERLY OPERATING REPORT**

**QUARTER: JANUARY 1, 2012 TO MARCH 31, 2012**

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I  
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING  
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND  
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE  
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER  
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH  
PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

/s/ CATHERINE W. BRADSHAW

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW

PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER

TITLE

JUNE 15, 2012

DATE

**PREPARER:**

/s/ ANN P. PIETRANTONI

ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI

PRINTED NAME OF PREPARER

REPORTING, HR & LANDLORD CLAIMS MGR

TITLE

JUNE 15, 2012

DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

## BALANCE SHEET

UNAUDITED

(amounts in thousands)

	<u>3/31/2012</u>
<b>ASSETS</b>	
<b>ASSETS</b>	
Cash and cash equivalents	392,556
Receivables, net	<u>232,265</u>
<b>TOTAL ASSETS</b>	<u><b>624,821</b></u>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
<b>LIABILITIES</b>	
Claims	1,776,550
Accrued trust expenses	<u>1,708</u>
<b>TOTAL LIABILITIES</b>	<b>1,778,258</b>
Liabilities in excess of assets	<u>(1,153,437)</u>
<b>TOTAL LIABILITIES</b>	<u><b>624,821</b></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-2

CASE NUMBER: 08-35653

## INCOME STATEMENT

UNAUDITED

*(Amounts in thousands)*

	1/1/2012 - 3/31/2012
Operating expenses	(3,978)
Interest income	79
Net adjustments from settlements and Court orders	54,597
Income before income taxes	50,698
Income tax expense	(6)
<b>Net income</b>	<b>50,692</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQU ACCRUAL BASIS-2

CASE NUMBER: 08-35653

## INCOME STATEMENT

UNAUDITED

*(Amounts in thousands)*

	11/1/2010 - 3/31/2012
Operating expenses	(31,834)
Interest income	455
Net adjustments from settlements and Court orders	268,504
Income before income taxes	237,125
Income tax benefit	212
<b>Net income</b>	<b>237,337</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-3

CASE NUMBER: 08-35653

## CASH RECEIPTS AND DISBURSEMENTS

*(amounts in thousands)*

	<u>1/1/2012 - 3/31/2012</u>
Cash flows from operations:	-
Cash receipts	5,262
Cash payments for professional fees	(2,651)
Cash payments for claims	(2,942)
Other operating cash payments	(4,480)
Net cash used in operating activities	<u>\$ (4,811)</u>
Decrease in cash and cash equivalents	<u>\$ (4,811)</u>
Cash and cash equivalents at beginning of period	<u>397,367</u>
Cash and cash equivalents at end of period	<u><u>\$ 392,556</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS-3
CASE NUMBER: 08-35653

## CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	11/1/2010 - 3/31/2012
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	80,695
Cash payments for professional fees	(22,113)
Cash payments for claims	(118,605)
Other operating cash payments	(16,802)
Net cash provided by operating activities	\$ 392,556
 Increase in cash and cash equivalents	 \$ 392,556
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	<u>\$ 392,556</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	Main Document	Page 7 of 11	CR-11-11-SIS-4
CASE NUMBER: 08-35653			

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		3/31/2012	12/31/2011	9/30/2011
1. 0-30		4,948,070	4,915,772	5,541,370
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		474,564,442	513,965,161	570,026,610
5. TOTAL ACCOUNTS RECEIVABLE		\$ 479,512,512	\$ 518,880,933	\$ 575,567,980
6. AMOUNT CONSIDERED UNCOLLECTIBLE		247,247,114	275,390,711	312,797,604
7. ACCOUNTS RECEIVABLE (NET)		\$ 232,265,398	\$ 243,490,222	\$ 262,770,376

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 1/1/2012 - 3/31/2012		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,776,549,637	\$ 1,776,549,637
ACCRUED TRUST EXPENSES	\$ 1,707,695	\$ 240	\$ -	\$ -	\$ 1,707,935

STATUS OF POSTPETITION TAXES		QUARTER: 1/1/2012 - 3/31/2012			
FEDERAL		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
1.	WITHHOLDING**	\$ 1,357	\$ 115,835	\$ (117,192)	\$ -
2.	FICA-EMPLOYEE**	677	31,495	(32,172)	-
3.	FICA-EMPLOYER**	917	42,704	(43,621)	-
4.	UNEMPLOYMENT	53	2,849	(2,902)	-
5.	INCOME	-	-	-	-
6.	OTHER (ATTACH LIST)	-	-	-	-
7.	TOTAL FEDERAL TAXES	\$ 3,004	\$ 192,883	\$ (195,887)	\$ -
STATE AND LOCAL & OTHER					
8.	WITHHOLDING	\$ 710	\$ 30,015	\$ (30,725)	\$ -
9.	SALES	-	-	-	-
10.	EXCISE	-	-	-	-
11.	UNEMPLOYMENT	793	6,455	(7,248)	-
12.	REAL PROPERTY	-	-	-	-
13.	PERSONAL PROPERTY	-	-	-	-
14.	OTHER	-	-	-	-
15.	TOTAL STATE & LOCAL & OTHER	\$ 1,503	\$ 36,470	\$ (37,973)	\$ -
16.	TOTAL TAXES	\$ 4,507	\$ 229,353	\$ (233,860)	\$ -

\* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

\*\* Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 1/1/2012 - 3/31/2012

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 392,555,586
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 392,555,586



APPENDIX B

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
CASE NUMBER: 08-35653

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 3/31/12
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	973	973	3/31/2012	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	1,928	1,928	3/31/2012	Y
101153	JP Morgan Trust Payroll	887401511	Circuit City Stores, Inc.	Payroll Account	2,609	2,609	3/31/2012	Y
101154	JP Morgan Trust Operating Reserve MM	887401537	Circuit City Stores, Inc.	Money Market Account	24,773,432	24,773,432	3/31/2012	Y
101155	JP Morgan Trust Operating Reserve CK	887401529	Circuit City Stores, Inc.	Disbursement Account	2,249,307	1,765,276	3/31/2012	Y
101156	JP Morgan Trust Professional Fees Reserve MM	887401552	Circuit City Stores, Inc.	Money Market Account	5,003,913	5,003,913	3/31/2012	Y
101157	JP Morgan Trust Professional Fees Reserve CK	887401545	Circuit City Stores, Inc.	Disbursement Account	-	-	3/31/2012	Y
101158	JP Morgan Trust Administrative Claims Reserve MM	887401578	Circuit City Stores, Inc.	Money Market Account	173,507,765	173,507,765	3/31/2012	Y
101159	JP Morgan Trust Administrative Claims Reserve CK	887401560	Circuit City Stores, Inc.	Disbursement Account	7,019,102	6,612,331	3/31/2012	Y
101160	JP Morgan Trust Priority Tax Claims Reserve MM	887401594	Circuit City Stores, Inc.	Money Market Account	26,692,742	26,692,742	3/31/2012	Y
101161	JP Morgan Trust Priority Tax Claims Reserve CK	887401586	Circuit City Stores, Inc.	Disbursement Account	79,221	44,916	3/31/2012	Y
101162	JP Morgan Trust Misc. Secured Claims Reserve MM	887401610	Circuit City Stores, Inc.	Money Market Account	4,336,544	4,336,544	3/31/2012	Y
101163	JP Morgan Trust Misc. Secured Claims Reserve CK	887401602	Circuit City Stores, Inc.	Disbursement Account	31,281	31,129	3/31/2012	Y
101164	JP Morgan Trust Non-tax Priority Claims Reserve MM	887401636	Circuit City Stores, Inc.	Money Market Account	16,643,348	16,643,348	3/31/2012	Y
101165	JP Morgan Trust Non-tax Priority Claims Reserve CK	887401628	Circuit City Stores, Inc.	Disbursement Account	11,729	(8,716)	3/31/2012	Y
101166	JP Morgan Trust Investment Reserve MM	887401651	Circuit City Stores, Inc.	Money Market Account	42,895,762	42,895,762	3/31/2012	Y
101167	JP Morgan Trust Investment Reserve CK	887401644	Circuit City Stores, Inc.	Disbursement Account	-	-	3/31/2012	Y
101168	JP Morgan Trust Disputed Unsecured Claims Reserve MM	887401677	Circuit City Stores, Inc.	Money Market Account	59,824,422	59,824,422	3/31/2012	Y
101169	JP Morgan Trust Disputed Unsecured Claims Reserve CK	887401669	Circuit City Stores, Inc.	Disbursement Account	439,654	378,096	3/31/2012	Y
101170	JP Morgan Trust Richmond Operating	887401685	Circuit City Stores, Inc.	Disbursement Account	17,230	16,040	3/31/2012	Y
101171	Private Bank of California Investment Reserve CK	11021904	Circuit City Stores, Inc.	Disbursement Account	26,033,076	26,033,076	3/31/2012	Y
101172	Private Bank of California Investment Reserve CD	1700994	Circuit City Stores, Inc.	Certificate of Deposit	2,000,000	2,000,000	3/31/2012	Y
101173	Private Bank of California Investment Reserve CD #2	1701024	Circuit City Stores, Inc.	Certificate of Deposit	2,000,000	2,000,000	3/31/2012	Y
					\$ 393,564,038	\$ 392,555,586		

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
CASE NUMBER: 08-35653

ACCRUAL BASIS-6

QUARTER: 1/1/2012 - 3/31/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101(31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1			
2			
3			
4			
5			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1 Akerman Senterfitt LLP			\$ 75,805	\$ 379,878	\$ -	
2 Alfred H. Siegel, Liquidating Trustee			89,525	607,386	24,833	
3 Arsene Taxand			-	60,845	397	
4 Bates White LLC			210,736	733,914	41,690	
5 Crowe Horwath LLP			351,541	2,080,333	67,450	
6 David Grossman			-	636	-	
7 Ernst & Young LLP			-	28,095	-	
8 First Legal Network LLC			-	507	-	
9 FTI Consulting, Inc.			-	188,320	-	
10 Gowling Lafleur Henderson LLP			46,288	253,262	-	
11 Jams, Inc.			2,439	2,439	-	
12 Kelley Drye & Warren LLP			145,930	2,035,532	257,961	
13 KPMG LLP			-	44,070	-	
14 Kurtzman Carson Consultants LLC			149,393	1,898,085	100,260	
15 McDermott Will & Emery LLP			-	114,884	-	
16 McGladrey LLP			13,175	13,175	-	
17 McGuire Woods, LLP			2,099	217,426	-	
18 Pachulski, Stang, Ziehl & Jones			1,256,766	10,252,695	951,162	
19 Pearson, Simon, Warshaw & Penny, LLP			9,149	9,150	-	
20 PricewaterhouseCoopers LLP			18,808	316,043	-	
21 Protiviti			-	145,996	-	
22 Ridberg Aronson LLC			-	10,331	-	
23 Skadden, Arps, Slate, Meagher & Flom, LLP			-	1,138,804	-	
24 Sullivan & Worcester LLP			18,456	27,737	-	
25 Susman Godfrey LLP			18,674	39,475	25,761	
26 Tavenner & Beran, PLC			242,246	1,405,625	201,698	
27 US Bankruptcy Trustee			325	103,800	32,525	
28 WilmerHale			-	4,581	-	
TOTAL PAYMENTS TO PROFESSIONALS			\$ 2,651,355	\$ 22,113,024	\$ 1,703,737	

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

\*\* REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1 Leases	\$ 24,593	\$ 24,593	
2			
3			
4			
5			
6. TOTAL	\$ 24,593	\$ 24,593	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are now included in administrative claims on the balance sheet.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
CASE NUMBER: 08-35653

ACCRUAL BASIS-7

QUARTER: 1/1/2012 - 3/31/2012

# QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 3/31/2012.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 3/31/2012 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 3/31/2012.

# INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/11 - 4/1/12	\$4,761 paid at inception
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/11 - 4/1/12	\$25,570 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/11 - 4/1/12	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/11 - 12/1/12	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/11 - 11/1/12	\$73,566 paid at inception
D&O Liability/Errors & Omissions	Columbia Casualty Company	11/1/11 - 11/1/12	\$61,950 paid at inception
D&O Liability/Errors & Omissions	American International Specialty Lines Insurance Company	11/1/11 - 11/1/12	\$53,948 paid at inception
D&O Liability/Errors & Omissions	Continental Casualty Company	11/1/11 - 11/1/12	\$38,000 paid at inception
D&O Liability/Errors & Omissions	AmWINS Group, Inc.	11/1/11 - 11/1/12	\$33,556 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/11 - 11/1/12	\$25,079 paid at inception
D&O Liability/Errors & Omissions	AmWINS Group, Inc.	11/1/11 - 11/1/12	\$15,683 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/11 - 8/15/12	\$954 paid at inception